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Message Text

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PAGE 01 PANAMA 02376 072239Z
ACTION ARA-14

INFO OCT-01 ISO-00 L-03 SS-15 SP-02 SAB-02 EB-08 H-01
SSO-00 NSCE-00 ICAE-00 INRE-00 CIAE-00 DODE-00
INR-10 NSAE-00 PA-01 TRSE-00 OMB-01 /058 W
----------048145 072251Z /61
O 072155Z APR 78
FM AMEMBASSY PANAMA
TO SECSTATE WASHDC IMMEDIATE 6456

LIMITED OFFICIAL USE PANAMA 2376

E.O. 11652: N/A
TAGY: EFIN, PGOV, PN
SUBJECT: SECURITY OF PANAMANIAN BONDS

REF: A) STATE 022934; B) PANAMA 0843; C) PANAMA 2229;
D) DANIELS/WAGNER TELCON 4/7/78

1. AS REQUESTED IN REF D), THERE FOLLOWS AN INFORMAL TRANSLATION OF CABINET RESOLUTION #14 OF FEBRUARY 23, 1978, WHICH APPEARED IN THE GAZETTE OFICIAL MARCH 13 ON THE SUBJECT OF THE SECURITY OF PANAMANIAN BONDS:

2. BEGIN TEXT: CABINET RESOLUTION #14 AUTHORIZING THE MODIFICATION OF CERTAIN LOANS:
THE COUNCIL OF THE CABINET RESOLVES:
ARTICLE I - TO AUTHORIZE THE MINISTER OF FINANCE IN THE NAME OF THE REPUBLIC OF PANAMA TO SIGN SUCH CONTRACTS AS MAY BE NECESSARY TO MODIFY:
A) THE CONTRACT ENTERED INTO BETWEEN THE REPUBLIC OF PANAMA AND THE NATIONAL CITY BANK OF NEW YORK CONCERNING A BOND ISSUE OF $10.5 MILLION AT 3 PER CENT ANNUAL INTEREST; OF JUNE 15, 1950;

B) THE CONTRACT BETWEEN THE REPUBLIC OF PANAMA
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AND THE FIRST NATIONAL CITY BANK OF NEW YORK OF OCTOBER 1, 1958, CONCERNING THE BOND ISSUE FOR $18.5 MILLION AT 4.8 PER CENT INTEREST;

C) THE CONTRACT BETWEEN THE REPUBLIC OF PANAMA AND THE CHASE MANHATTAN BANK CONCERNING THE BOND ISSUE OF $4.5 PER CENT INTEREST DATED DECEMBER 21, 1962; AND

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D) ANY OTHER CONTRACT IN WHICH THE REPUBLIC OF
PANAMA HAS PLEDGED THE ANNUITY FROM THE PANAMA CANAL.

ARTICLE II - THE OBJECT OF THE MODIFICATION OF THE
AFOREMENTIONED CONTRACTS IS TO MAINTAIN WITHOUT INTER-
RUPTION THE PLEDGE TO SECURE THE BONDS ISSUED BY THE
REPUBLIC OF PANAMA BY MEANS OF SAID CONTRACTS.

ARTICLE III - THIS RESOLUTION WILL TAKE EFFECT
UPON ITS APPROVAL.

DELIVERED AND PUBLISHED.

GIVEN IN THE CITY OF PANAMA, FEBRUARY 23, 1978.

SIGNED: ING. DEMETRIO B. LAKAS
PRESIDENT OF THE REPUBLIC
(AND MEMBERS OF THE CABINET) END TEXT.

3. HARD COPY IN SPANISH BEING POUCHED TO DEPARTMENT
(ARA/PAN 2 MR. WAGNER).
JORDEN

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Message Attributes

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Litigation History:
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SAS ID: 3041145
Secure: OPEN
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Subject: SECURITY OF PANAMANIAN BONDS
TAGS: EFIN, PGOV, PN
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